

IN THE HOUSE OF REPRESENTATIVES.

JANUARY 26, 1865.

Read twice, ordered to be printed, the further consideration postponed to Monday, February 6, after the morning hour, and made a special order from day to day till disposed of.

Mr. STEVENS, from the Committee of Ways and Means, reported the following bill:

A BILL

To amend an act entitled "An act to provide a national currency, secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof."

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 That section twenty-one of said act be so amended that said
4 section shall read as follows:

1 SEC. 21. *And be it further enacted,* That upon the
2 transfer and delivery of bonds to the treasurer as provided in
3 the foregoing section, the association making the same shall
4 be entitled to receive from the Comptroller of the Currency
5 circulating notes of different denominations, in blank, regis-
6 tered and countersigned as hereinafter provided, equal in
7 amount to ninety per centum of the current market value of

8 the United States bonds so transferred and delivered, but not
9 exceeding ninety per centum of the amount of said bonds at
10 the par value thereof, if bearing interest at a rate not less
11 than five per centum per annum; and the amount of such
12 circulating notes to be furnished to each association shall be
13 in proportion to its paid-up capital as follows, and no more:
14 To each association whose capital shall not exceed five hun-
15 dred thousand dollars, ninety per centum of such capital; to
16 each association whose capital exceeds five hundred thousand
17 dollars, but does not exceed one million dollars, eighty per
18 centum of such capital; to each association whose capital ex-
19 ceeds one million dollars, but does not exceed three millions
20 of dollars, seventy-five per centum of such capital; to each
21 association whose capital exceeds three millions of dollars,
22 sixty per centum of such capital.